

UBS wealth report



The former Credit Suisse, now a subsidiary of UBS, has published its annual wealth report under the name of its new owner. As in previous years, the picture is dynamic. Following the weak financial market in 2022, the year 2023 witnessed strong growth in wealth development. It should also be borne in mind that real wealth growth in 2022 was constrained by excessive inflation.

Overall, the number of wealthy individuals is increasing significantly. The group of people holding less than the equivalent of 10,000 US dollars has shrunk, while the cohort of people above this figure has increased considerably. The number of millionaires has risen, with most of them living in the USA (20 million people), followed by China (six million). The report also points out that the number of millionaires in China is now twice as high as in the UK.

Once again, it is evident that Asia, driven by China, is the leading continent in wealth statistics. Since the Credit Suisse Wealth Report was first published in 2008, no other continent has experienced such dynamic wealth growth as Asia. The US follows in second place, where wealth has also increased rapidly. However, it should be noted that debt in both Asia and America has also

risen sharply. Wealth in Europe has overall increased far less rapidly, although the average wealth of European adults is one of the highest. One reason for this is that a number of European countries are at the top of the statistics in terms of median wealth. These include Luxembourg, Switzerland, Denmark, Norway, the UK, France, the Netherlands, Italy, Spain, Malta, Ireland, Finland, Sweden and Slovenia. These countries belong to the top group of countries with the wealthiest populations measured by the median. Germany is no longer among the 25 wealthiest nations, largely due to a reluctance to invest in equities and a preference for nominal interest and insurance products.

The high levels of wealth in Australia, Hong Kong and New Zealand are particularly notable. In terms of median wealth, Canada

is ahead of the USA. However, when considering average wealth, the presence of ultra-wealthy individuals elevates rankings in certain countries. This is especially true of the USA and Germany, where a group of very wealthy individuals push up the average values. In view of its population size, China does not appear among the top 25 countries in the wealth statistics, neither in the average nor in the median. Russia also does not rank among the wealthiest nations.

In terms of inequality of wealth within countries, the report notes an increase in this metric in Eastern Europe, South America and Asia. Countries such as South Africa, Brazil and the United Arab Emirates top the list, while Belgium, Qatar, Australia and Japan have only a relatively low level of inequality measured by the Gini coefficient. Germany ranks in the

lower middle range in this statistic.

Sincerely yours,

LOYS investors will not be surprised by these findings, especially as the results have consistently pointed in the same direction for years. Moreover, LOYS investors are aware that dynamic real assets - i.e. equities - are the most advantageous means to grow and preserve wealth over the long term. A positive step would be for policymakers in this country to take a closer look at the UBS wealth report.

Fund managers and co-investors

A handwritten signature in black ink, appearing to read 'Christoph Bruns Ufuk Boydak', written in a cursive style.

Dr. Christoph Bruns Ufuk Boydak

This text was originally published in German.

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